Status Quo

- **no clear mission to protect consumers**
  Existing banking regulators have a primary mission of keeping banks safe and sound, and put consumers at a distant second.

- **weak standards, unlevel playing field**
The absence of consistent supervision for nonbanks drives down standards and tilts the playing field to bad practices — making it especially hard for small, community banks to compete. Within the banking sector, banks can switch their charters to pick their own regulator, lowering standards for all.

- **divided authority**
  Supervision and enforcement for financial services are divided across multiple agencies. Rulewriting is fragmented and often separated from supervision and enforcement, causing inefficiencies and delays.

  *Too little, too late: the banking agencies took years to issue joint guidance on subprime mortgages.*

Consumer Financial Protection Agency

*one agency, one mission, market-wide coverage*

- **focused mission**
The agency will put consumers first, protect them from abuse, and preserve consumer choice.

- **high standards, level playing field**
The agency’s market-wide coverage and comprehensive scope will curtail opportunities for abuse. Institutions will no longer be able to game the system by choosing a weaker regulatory regime.

- **consolidated authority**
  Placing rulemaking, supervision, and enforcement in one agency better protects consumers, improves effectiveness and reduces inefficiencies.